

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

CELSIUS NETWORK LLC, *et al.*,¹

Debtors.

Chapter 11

Case No. 22-10964 (MG)

(Jointly Administered)

**THIRD SUPPLEMENTAL DECLARATION OF ROBERT CAMPAGNA
IN SUPPORT OF DEBTORS' APPLICATION TO EMPLOY AND RETAIN
ALVAREZ & MARSAL NORTH AMERICA, LLC AS FINANCIAL ADVISOR TO
THE DEBTORS AND DEBTORS IN POSSESSION EFFECTIVE AS OF JULY 13, 2022**

I, ROBERT CAMPAGNA, hereby declare under penalty of perjury, as follows:

1. I am a Managing Director with Alvarez & Marsal North America, LLC (together with employees of its professional service provider affiliates (all of which are wholly-owned by its parent company and employees), its wholly-owned subsidiaries and independent contractors, "A&M"), a restructuring advisory services firm with numerous offices throughout the country. I submit this declaration (this "Third Supplemental Declaration") to supplement my prior declarations that have been submitted in connection with A&M's retention in these chapter 11 cases. Except as otherwise noted, I have personal knowledge of the matters set forth herein or have been informed of such matters by professionals of A&M.

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 Ltd. (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450). The location of Debtor Celsius Network LLC's principal place of business and the Debtors' service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

2. On July 13, 2022 (the “Petition Date”), Celsius Network LLC and its affiliated debtors and debtors in possession in the above-captioned chapter 11 cases (collectively the “Debtors”) commenced these cases by filing voluntary petitions for relief under chapter 11 of title 11 of the United States Code in the United States Bankruptcy Court for the Southern District of New York (the “Court”).

3. On August 9, 2022, the Debtors filed the *Debtors’ Application to Employ and Retain Alvarez & Marsal North America, LLC as Financial Advisor to the Debtors and Debtors in Possession Effective as of July 13, 2022* [Docket No. 410] (the “Application”) and attached thereto was my declaration in support of the Application (the “Original Declaration”). On August 31, 2022, the Debtors filed the *First Supplemental Declaration of Robert Campagna in Support of Debtors’ Application to Employ and Retain Alvarez & Marsal North America, LLC as Financial Advisor to the Debtors and Debtors in Possession Effective as of July 13, 2022* [Docket No. 667] (the “First Supplemental Declaration”). On December 16, 2022, the Debtors filed the *Second Supplemental Declaration of Robert Campagna in Support of Debtors’ Application to Employ and Retain Alvarez & Marsal North America, LLC as Financial Advisor to the Debtors and Debtors in Possession Effective as of July 13, 2022* [Docket No. 1737] (the “Second Supplemental Declaration”) and together with Original Declaration and the First Supplemental Declaration, the “Prior Declarations”).

4. On, September 16, 2022, the Court entered the *Order Authorizing Debtors to Employ and Retain Alvarez & Marsal North America, LLC As Financial Advisor to the Debtors and Debtors in Possession Effective as of July 13, 2022* [Docket No. 842].

5. I submit this Third Supplemental Declaration to disclose certain additional connections to Potential Parties in Interest that have been discovered since the date of the Prior Declarations.

Capitalized terms used herein and not otherwise defined have the respective meanings set forth in the Prior Declarations.

ADDITIONAL POTENTIAL PARTIES IN INTEREST

6. In connection with its retention by the Debtors in these cases, A&M has undertaken an ongoing analysis to determine whether any material relevant facts or relationships have arisen or been discovered. In connection therewith, it has come to A&M's attention that the entities identified on Schedule A hereto ("Additional Parties") are parties involved in the Debtors' Chapter 11 cases who were not identified on Schedules A to the Prior Declarations. The Additional Parties together with the parties identified on Schedule A to the Prior Declarations are hereinafter referred to as the "Potential Parties in Interest".

7. Based on the Firm Procedures described in the Original Declaration, the relationships with the Additional Parties are identified on Schedule B hereto. In addition to the relationships disclosed on Schedule B, I note the following:

- a. An entity, listed on **Schedule C** attached hereto (the "Confidential Entity"), together with certain of its affiliates are Confidential Parties.² This Confidential Entity, in its capacity as a bank, provides certain financing (the "Financing") to A&M's parent company Alvarez & Marsal Holdings, LLC. In addition to the receipt of interest in its capacity as a provider of the Financing, this Confidential Entity has received certain customary and negotiated fees and reimbursement of expenses.
- b. A&M has made certain personnel available to provide crisis management services to FTX Trading Ltd. and its affiliated debtors and debtors-in-possession ("FTX") in connection with FTX's Chapter 11

² "Confidential Parties" is defined in the Debtors' Ex Parte Motion for Entry of an Order (I) Authorizing All Parties to Redact and File Under Seal the Names of Certain Confidential Parties in Interest Related to the Potential Sale of Certain or Substantially All of the Debtors' Assets and the Potential Procurement of Debtor-in-Possession Financing and (II) Granting Related Relief [Docket No. 1402]. The Debtors are authorized to redact names and identifiable information of Confidential Parties pursuant to the Order (I) Authorizing All Parties to Redact and File Under Seal the Names of Certain Confidential Parties in Interest Related to the Potential Sale of Certain or Substantially All of the Debtors' Assets and the Potential Procurement of Debtor-in-Possession Financing and (II) Granting Related Relief [Docket No. 1431].

bankruptcy cases. The Debtors used FTX as a trading platform in the past and the Debtors estimate that they have approximately \$1 million dollars in cryptocurrency still posted to FTX's platform. The Debtors' books and records show that FTX and the Debtors have also provided cryptocurrency loans to each other at various times. As a result of those loans, the Debtors believe that FTX presently owes the Debtors approximately \$12 million dollars in addition to the \$1 million dollars still posted to FTX's platform. The Debtors' loans from FTX were repaid in full prior to the Petition Date. FTX is also listed as a "potential investor" on the Potential Parties In Interest List, but that connection is no longer active. A&M has an understanding with both the Debtors and FTX that A&M personnel will recuse themselves on both engagements from any involvement in disputes between them.

8. Based on the results of its review, to be best of my knowledge, except as set forth herein or in the Prior Declarations, A&M does not have an active relationship with any of Potential Parties in Interest in matters relating to the Debtors' chapter 11 cases.

9. To the extent any information disclosed herein requires amendment or modification upon A&M's completion of further review or as additional party-in-interest information becomes available to it, a further supplemental declaration reflecting such amended or modified information will be submitted to the Court.

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Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing statements are true and correct.

Dated December 23, 2022
New York, New York

/s/ Robert Campagna

Name: Robert Campagna
Title: Managing Director
Alvarez & Marsal North America, LLC

SCHEDULE A

New Potential Parties in Interest

Schedule A

List of Potential Parties in Interest

Bankruptcy Examiner and Professionals

Houlihan Lokey
Huron Consulting Services LLC
Jenner & Block LLP
Pillay, Shoba

Contract Counterparties

2nd Market
Bank Hapoalim
Bits of Gold LTD
Blockdaemon Inc.
Explorium Ltd.
Guberman Consulting
Hamilton's Reserve Inc.
Ibrahim, Daniel
IOTA Stiftung (IOTA Foundation)
Kirobo Ltd.
Maven Digital Ltd
Niki GA Management and Maintenance Ltd
Noet Aviv Ltd
Oobit Technologies Pte. Ltd
Prosegur Custodia De Activos Digitales S.L.U.
ProxiBit
Reblonde Public Relations
Simon, Elie
SolidBlock Inc
Tezos Foundation
Tromer, Eran
Vast Bank, National Association
ZoomInfo Technologies

Counsel to Former Executives

Cadwalader Wickersham & Taft
Paul Hastings LLP

Director/Officer

Albert, David
Alisie, Adrian
Barwick, Christy
Beaudry, Jeremie Robert
Fan, Jiayi "Jenny"
Holert, Patrick
Konduru, Subramaniam Vijay
Lawlor, Quinn
Mayerfeld, Mark
Sabo, Ron
Schreiber, Adam

Shalem, Yaron
Van Etten, Frank

Fee Examiner and Professionals

Delaware ADR, LLC
Godfrey & Kahn, S.C.
Sontchi, Christopher S.

Insurance

Evertas Insurance Agency LLC
Menora Mivtachim Group
USI Insurance Services, LLC

Legal Matters and Disputes

Abuin, Juan Antonio Freires
Adamson, Cheyenne Joseph
Akshay, Nayak
Anusic, Tom
Argo Innovations Labs, Inc.
Asher, Rishi
Bao, Adelaide
Barnouin, Pierre
Beekman, Nathaniel J.
Carrara, Diana
Carroccio, Brian C.
Cerqueira, Uno Gomes
Chan, Peter Lm
Condit, Bradley
Constance-Churcher, Camilla
Davis, Bethany
Dierna, Lindi
Dukler, Avinoam Aharon
Dunn, Michael
Esazadeh, Morteza
Fern, Shen-Jay
Fisher, Mark
Flynn, Justin
Frishberg, Daniel
Gallas, Matthias
Gates, Christopher
Goines, Taylor
Grubbe, Jacob
Guild, Benjamin
Guo, Yi Meng
Ishii-Moy, Mai
Kash, Loreta
Katoski, Kristin Freires

Kiani, Saad
Kunderevych, Volodymyr
Langley, Ray M.
Lazar, Angello
Lazar, Valentin
Le, Adrea T.
Levy, Apple
Levy, Damon
Liquidity Technologies Ltd D/B/A Coinflex
Majumdar, Dwaipayan
Maki, Todd Federick
Mara, Erin Claire
Martin, Daniel
Maxfield, Jason Lee
Meng, Brian
Minnick, Justin
Mitton, Hugh
Mozjesik, Sarah
Ney, Andrew
Nickels, Robert
Oren, Nazim
Pandya, Vishwaja
Park, Lisa Bokhee
Pedley, Christopher J
Pestrikov, Dmitri
Pikulenko, Inna
Plutus21 Blockchain Opportunities Fund I
Plutus21 Blockchain Opportunities Fund I L.P
Puccio, George W
Rebrook, Patrick
Shafir, Ziv
Simons, Scott
Singh, Amol Bikram
Sousa, Nelson Dos Santos De
Stanley, Chad
Tiong, Susana Ying Hie
Vizzutti, Nicholas Jeffrey
Weber, Brian
Wilson, Kanyla
Wohlman, Odette
Wright, Austin Lamar
Young, Christopher

**Non-Bankruptcy Advisors and
Ordinary Course Professionals**

CMS Cameron McKenna Nabarro Olswang LLP
Conyers Dill & Pearman

Notice of Appearance

ArentFox Schiff LLP

Attorney for State Of Wisconsin Department Of
Financial Institutions
Berliner & Pilson, Esqs.
Bernstein-Burkley P.C.
Blank Rome LLP
Brown & Connery, LLP
Buchalter, A Professional Corporation
Cred Inc. Liquidation Trust
Degirolamo, Anthony J.
Dickinson Wright PLLC
Duane Morris LLP
EMCO Technology
Farmery, Kyle
Federal Trade Commission
FisherBroyles, LLP
Fortis Law Partners
Goetten, Vincent Theodore
Great American Insurance Company
Hopkins & Carley
Hugh McCullough of Davis Wright Tremaine LLP
Jones Day
Levin-Epstein & Associates, P.C.
Maine Office of Securities
Maurice Wutscher LLP
McCarter & English, LLP
McDermott Will & Emery LLP
Mclean, Stuart
Meyer, Suozzi, English & Klein, P.C.
Michigan Department of Treasury
Mintz & Gold, LLP
Missouri Securities Division
MRK Spanish Ridge, LLC
National Association Of Attorneys General
Norgaard O'Boyle & Hannon
North Dakota Securities Department
Office of the Attorney General of Texas
Office Of The Attorney General Of Washington
Perez-Siam, Adrian
Petty, Clint
Pilacik, Jr., Emil
Polombo, Peter
PREH Spanish Ridge, LLC
Pryor Cashman LLP
RH Montgomery Properties, Inc.
Ripple Labs Inc.
Roche Freedman LLP, A Professional Corporation
SAP National Security Services
Schroeder, Jr., William D.
Shroyer, Jonathan Jerry
Sills Cummis & Gross P.C.
State of Washington Department of Employment
Security

State of Washington Department of Labor &
Industries
State of Washington Department of Revenue
Steege, Catherine L.
Stuart P. Gelberg, Esq
Sullivan & Cromwell LLP
Tennessee Attorney General's Office
Tennessee Dept of Commerce and Insurance
Texas Department of Banking
The Law Offices Of T. Scott Leo PC
Thomas Shannon, D.D.S., M.D.S
Togut Segal & Segal LLP
Van Meyer, Nhat
Van Meyer, Nol
Venable LLP
Vermont Department of Financial Regulation
Vickers, Lisa T.
Waller Lansden Dortch & Davis, LLP
Washington State Department of Financial
Institutions
Weil, Gotshal & Manges LLP
Weir Greenblatt Pierce LLP
Wisconsin Attorney General's Office
Wisconsin Department of Financial Institutions
Wohlwend, Eric

Other Interested Parties

FTX

Other Related Parties

Fujii, Akiko
Landes, Aliza
Mashinsky, Krissy
Mashinsky, Rena

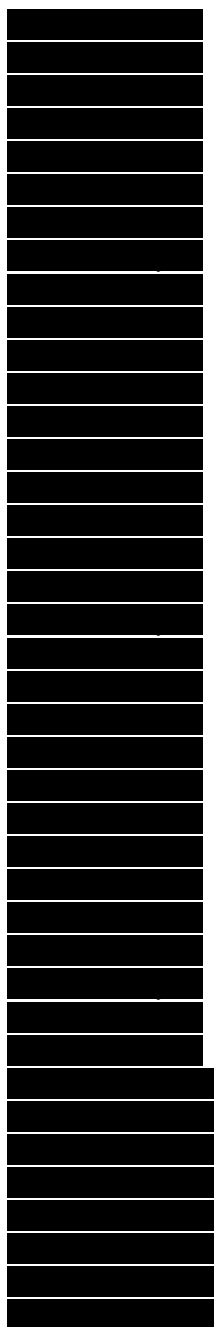
Potential Bidding Party

[REDACTED]

[REDACTED]

Galaxy Digital Trading LLC

[REDACTED]



Calderone, Anthony
Castillo, Gilbert
Chan, Allison
Cherktyek Consulting, LLC
Chiakulas, John
Cifani, Michael
Crespo, Frank
Dimetros, Jonandre
Dreikosen, Stephen
Fikar, Thomas Dean
Four Thirteen LLC
Frederick, Paul
Gasso, Julius
Gilmore, Andrew
Griffin, Sargam Petra
Guillo, Adrien
Gurazada, Lakshmi Sai Lalitha
Haddad, Ghassan
Huang, Hsuan Yao
KOALA 2 LLC
KOALA3 LLC
Lebor, Christine
Lindsay, Jacob
Little, David
Mansour, Ashley
McLain, Karen
Ralbovsky, Yanxing
Reyes, Eduardo
Reyes, Marino
Richardson Jr., Harry B.
Robinson, Craig
Salyards, Jedidiah A.
Saunders, William
Schmeizer, Scott
Singer, Michael
Singh, Roshandip
Smith, Jason
Smith, Laura Dronen
Stearns, Aaron
Tuan, Joey
Turner, Elvin R.
Urbano, Melinda
Vejseli, Veton
Wong, Calvin
Yadav, Rishi Rav

Retail Customers

Alchemy Capital Group LLC
AM Ventures Holding Inc.
Anderson, Jan
Audeh, Ramzi
Banda, Santosh Praneeth
Benator, Ilene
Bierbaum, Cheryl
Bits of Sunshine LLC
Bradley, Frank Malcom
Butryn, Robert K.

**Taxing Authority/Governmental/
Regulatory Agencies**

Alaska Division of Banking & Securities
Arkansas Securities Department

Autorite Des Marches Financiers (AMF) - Canadian
Securities Administrators
Commodity Futures Trading Commission
Commonwealth of Massachusetts Office of The
Attorney General
Commonwealth of Massachusetts Securities Division
District of Columbia Department of Insurance,
Securities and Banking
Financial and Consumer Affairs Authority
Financial Conduct Authority
Georgia Office of Secretary of State Securities &
Charities Division
Gibraltar Financial Services Commission
Hawaii Department of Commerce and Consumer
Affairs
Illinois Securities Department
Minnesota Attorney General Office
Minnesota Department of Commerce
Mississippi Secretary of State Office
New Hampshire Bureau of Securities Regulation
New Jersey Office of The Attorney General
North Carolina Department of The Secretary of State
Office of The Attorney General of Missouri
Office of The Montana State Auditor
Office The Attorney General of West Virginia
Pennsylvania Bureau of Securities Compliance and
Examinations
Pennsylvania Department of Banking and Securities
South Carolina Office of The Attorney General
South Dakota Division of Insurance Securities
Regulation
State of California Department of Justice Public
Inquiry Unit
State of Idaho Department of Finance
State of New York Office of The Attorney General,
Division of Economic Justice
State of Oklahoma Department of Securities
Tennessee Department of Commerce and Insurance
Financial Services Investigation Unit
The Ontario Securities Commission (The OSC)

G. E. Ehrlich (1995) LTD.
Israel Innovation Authority
Kost Forer Gabbay & Kasierer
Michael Cimo
Movilei Hovalot
Neot Aviv
Shufersal
Techen
Tel Aviv Municipality
Xtra Mile Ltd
Yehuda Sharfi
YHM Technology LTD

UCC Members

Duffy, Scott
Noyes, Keith

Vendors

10Bis
Daniel Ibrahim
DoiT International
Elie Simon
Eran Tromer

SCHEDULE B

Known Connections to Potential Parties in Interest in Unrelated Matters

**Current and Former Clients of A&M
and/or its Affiliates¹**

[REDACTED]

Bank Hapoalim

[REDACTED]

FTX

[REDACTED]

Huron Consulting Services LLC

[REDACTED]

[REDACTED]

Smith, Jason

[REDACTED]

Weil, Gotschal & Manges LLP

**Significant Equity Holders of Current
and Former A&M Clients²**

[REDACTED]

Dunn, Michael

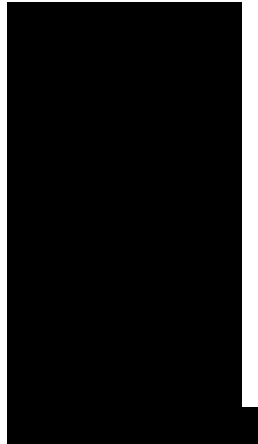
[REDACTED]

Fisher, Mark

[REDACTED]

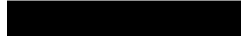
¹ A&M and/ or an affiliate is currently providing or has previously provided certain consulting or interim management services to these parties or their affiliates (or, with respect to those parties that are investment funds or trusts, to their portfolio or asset managers or their affiliates) in wholly unrelated matters.

² These parties or their affiliates (or, with respect to those parties that are investment funds or trusts, their portfolio or asset managers or other funds or trusts managed by such managers) are significant equity holders of clients or former clients of A&M or its affiliates in wholly unrelated matters.



Young, Christopher

Professionals & Advisors³



Cadwalader Wickersham & Taft
CMS Cameron McKenna Nabarro Olswang
Conyers Dill & Pearman
Dickinson Wright PLLC



Godfrey & Kahn, S.C.
Houlihan Lokey
Huron Consulting Services LLC
Jenner & Block LLP
Jones Day



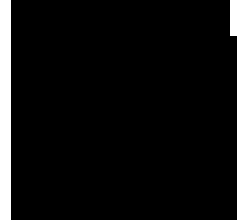
Paul Hastings LLP
Pryor Cashman LLP
Roche Freedman LLP, a Professional
Corporation
Sills Cummis & Gross P.C.

Sullivan & Cromwell LLP
Togut Segal & Segal LLP
Venable LLP
Waller Lansden Dortch & Davis, LLP

³ These professionals have represented clients in matters where A&M was also an advisor (or provided interim management services) to the same client. In certain cases, these professionals may have engaged A&M on behalf of such client.

Weil, Gotschal & Manges LLP

Significant Joint Venture Partners⁴



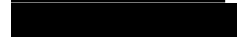
Board Members⁵

Albert, David
Duffy, Scott
Gates, Christopher
Little, David
Saunders, William
Schreiber, Adam
Smith, Jason

Government and Regulatory⁶

Commonwealth of Massachusetts Office of
the Attorney General
District of Columbia Department of
Insurance, Securities and Banking
Gibraltar Financial Services Commission
State of Washington Department of Labor &
Industries

A&M Vendors⁷



⁴ These parties or their affiliates are significant joint venture partners of other clients or former clients of A&M or its affiliates in wholly unrelated matters.

⁵ These parties or their affiliates are board members of other clients or former clients of A&M or their affiliates in wholly unrelated matters.

⁶ A&M and/or an affiliate is currently providing or has provided certain consulting or interim management services to these government entities or regulatory agencies in wholly unrelated matters.

⁷ These parties or their affiliates provide or have provided products, goods and/or services (including but not limited to legal representation) to A&M and/or its affiliates.

Cadwalader Wickersham & Taft
Conyers Dill & Pearman
Houlihan Lokey
Huron Consulting Services LLC
Jenner & Block LLP
Jones Day



Paul Hastings LLP
USI Insurance Services, LLC
Weil, Gotschal & Manges LLP

SCHEDULE C

[Filed Under Seal].